

October 15, 2008

HDFC SEC's IVA (Options' Implied Volatility Analysis)

				15.10.08	14.10.08	15.10.08	14.10.08		diff in pcr			diff in coc
SYMBOL(ATM)	CLOSING	AVG.CLOSING	ATM	CALL IV(%)	CALL IV(%)	PUT IV(%)	PUT IV(%)	PCR		ACTION	COST OF CARRY	
NIFTY OCT	3338.40	3410.7	3400	43.83	17.67	70.45	65.66	0.6024	-0.03319		0.0217	-0.0010
NIFTY NOV	3338.40	3429.68	3400	42.77	34.29	55.81	53.73	0.54965	-0.01539		0.0273	-0.0018
				15.10.08	14.10.08	15.10.08	14.10.08		diff in pcr			diff in coc
SYMBOL(ATM)	CLOSING	AVG.CLOSING	ATM	CALL IV(%)	CALL IV(%)	PUT IV(%)	PUT IV(%)	PCR		ACTION	COST OF CARRY	
SATYAMCOMP	276.07	275.98	280	67.55	67.42	85.59	96.26	0.1577	-0.00208		-0.0003	-0.00175
SBIN	1505.77	1497.54	1500	47.85	25.19	78.7	73.15	0.5747	-0.02929		-0.0055	0.00383
RELIANCE	1548.96	1565.67	1560	48.51	36.66	195.32	202.61	0.3976	-0.00683		0.0108	0.00521
TATASTEEL	279.28	281.21	280	67.55	67.42	85.59	96.26	0.1191	0.00254		0.0069	0.00198
INFOSYSTCH	1331.13	1325.18	1320	52.77	48.74	66.59	64.46	0.4850	0.00064		-0.0045	0.00128
HINDALCO	80.56	79.06	81.4	40.64	0.00	94.75	107.40	0.4372	-0.02094		-0.0186	0.00589
IDBI	72.48	72.76	70	80.97	67.02	79.07	75.63	0.2553	0.01088		0.0039	0.00360
NTPC	170.70	171.78	170	40.64	40.91	68.63	60.10	0.2837	-0.01965	SELL	0.0063	-0.00097
IFCI	27.59	27.68	30	93.76	68.87	130	154.62	0.2569	0.01305		0.0033	0.00226
RCOM	243.39	245.91	240	0	0.00	0	0.00	0.0897	-0.00300		0.0104	0.01349
RELINFRA	572.65	581.38	580	70.14	0.00	83.15	0.00	0.9908	-0.01027		0.0152	0.01359
RNRL	55.60	55.8	55	102.97	49.64	125.43	143.47	0.1991	0.01475		0.0036	0.00310
RPL	118.40	118.99	120	51.65	38.12	79.86	81.06	0.2441	0.01605		0.0050	0.00177
SAIL	104.59	104.43	105	110.39	0.00	0	7.51	0.2607	0.01497		-0.0015	0.00078

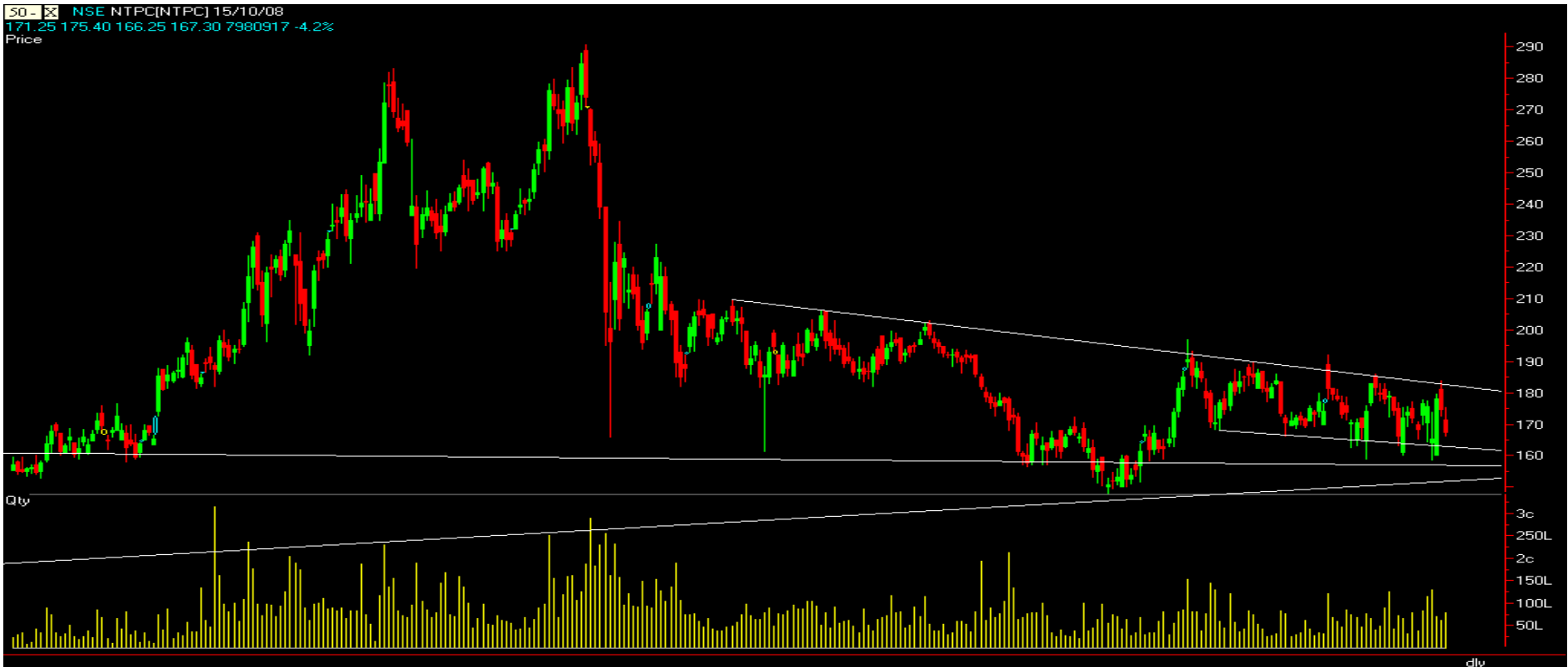
**Call valid for 1-3 days*

NTPC (SELL)

TARGET Rs.160

STOPLOSS Rs.174

The increase in Put IVs indicate Weakness in the stock. The Cost of carry has decreased by 0.0009%, while PCR decreased by 0.019%.



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